

## **EXHIBIT 3**



**WACHOVIA**

2006  
**Benefits**

SUMMARY PLAN DESCRIPTIONS

# Disability Plans

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# Short-Term Disability and Long-Term Disability Plans

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## Short-Term Disability Summary and Long-Term Disability Summary Plan Description Highlights

Your disability benefits are designed to provide income if you become injured or sick and are unable to work.

The Short-Term Disability (STD) Plan continues a percentage of your monthly Benefits Eligible Compensation (BEC) for up to 26 weeks (130 work days) of disability, based on your length of service.

The Long-Term Disability (LTD) Plan begins when the STD Plan ends, replacing part of your monthly BEC after you have been disabled for 26 weeks (130 work days).

Also, the LTD Plan is coordinated with other sources of disability income. Your benefits are reduced by other disability income benefits you may be receiving — for example, state disability, Workers' Compensation and/or Social Security.

The information contained in this STD Summary and LTD Summary Plan Description does not replace or change the meaning of Wachovia's employer-sponsored benefits plan documents. If there is a conflict between the official plan documents and this STD Summary and LTD Summary Plan Description, the plan documents are controlling.

Wachovia Corporation reserves the right to amend, modify or terminate these plans at any time for current and/or future participants; no provision in this STD Summary and LTD Summary Plan Description shall grant a vested or guaranteed right to any future benefit.

### Short-Term Disability Plan Eligibility

If you are an employee of a participating employer or affiliate, you may participate in the plan, provided you are regularly scheduled to work. Cooperative education students, casual employees, leased employees, independent contractors, nonresident aliens, temporary employees, zero-hour employees, and certain employees transferring to the United States from a work location outside the country are not eligible for participation. You are eligible for the STD Plan after three months of service, provided you are actively at work on the date you are first eligible. "Actively at work" means that you perform work as a regularly scheduled

full-time or part-time employee at your usual work location or at a location to which Wachovia requires you to travel. Once you have satisfied the eligibility period, you will be considered actively at work if you were physically at work on the day immediately before:

- A weekend;
- A holiday;
- A paid time off (PTO) day; or
- Any nonscheduled work day.

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*The information contained in this summary does not replace or change the meaning of Wachovia's employer-sponsored benefits plan documents. If there is a conflict between the official plan documents and the summaries in this section, the plan documents are controlling.*



If you are provided with notice of your termination of employment under the Worker Adjustment and Retraining Notification Act and you remain on-call and available for work, you will be deemed to be actively at work for purposes of the plan.

### **Cessation of Participation**

Your Coverage under the STD Plan will end on the earliest of the following dates:

- The date you no longer meet the definition of "Eligible Employee";
- The last day you are in Active Employment, as defined under the terms of the STD Plan;
- The date you provide written resignation to the Participating Employer or the date of the Participating Employer's receipt of your written resignation, whichever is earlier; or
- The date the STD Plan terminates (but without prejudice to any claim originating prior to the time of Plan termination).

### **Rehire Policy**

If you terminate your employment with Wachovia Corporation and are rehired within six months of your termination date, you will receive an adjusted service date, which will be used to determine eligibility for the STD Plan. This adjusted service date is determined by using your original hire date and adjusting it to reflect the amount of time you were not employed with Wachovia.

#### *For Example:*

An employee is hired on February 1, 1998, terminates employment as of March 1, 2006, and is then rehired as of June 1, 2006. The adjusted service date would be calculated by taking the original hire date and adjusting it by the amount of time between the termination date and the rehire date (in the case above, three months). The adjusted service date would be May 1, 1998, and eligibility for the STD Plan would be August 1, 1998, three months of employment from the service date.

If you terminate your employment with Wachovia Corporation and are rehired six months or more after your termination date, your rehire date becomes your new service date. As a result, your eligibility for the STD Plan would be three months of employment from your new service date.

### **Enrolling for Coverage**

You do not have to enroll for STD coverage.

### **Definition of "Disability"**

To qualify for STD, you must be unable to perform all of the material and substantial duties of your own occupation on an active employment basis because of an injury or sickness.

### **Maternity Claim**

The birth of a child can qualify as a disability under the STD Plan. The normal duration of short-term disability benefit coverage generally commences as of the date of delivery. Under the STD Plan, this normal duration is as follows:

- 6 weeks for normal vaginal delivery; or
- 8 weeks for cesarean section.

The duration of the claim may be longer if medical documentation is provided which, in the sole discretion of the Plan Administrator, or its designee, supports an extension of the normal recovery time.

An employee may go out of work prior to the date of delivery if the employee is medically certified to be out of work. Any absence prior to delivery would have to be supported by medical documentation, which in the sole discretion of the Plan Administrator, or its designee, substantiates the employee's inability to perform her occupation. Normally, this period is not more than two weeks, and does not affect the period of disability following delivery.

### **Calculation of Pre-Disability Earnings**

The level of disability benefits to which you are entitled under the plan is determined using the

concept of Benefits Eligible Compensation (BEC). As used in the plan, the terms "BEC" and "Pre-disability Earnings" have the same meaning.

"Disability benefits" means the amount payable by the plan to you if you are disabled or partially disabled. Disability benefits are calculated on a weekly basis but are paid to you according to Wachovia's payroll cycle for paying normal salary and hourly wages for employees in similar positions as you. For example, if the applicable payroll cycle were every two weeks, one payment representing two weeks of disability benefits would be paid to you during each regular pay period. In no event shall you receive more than the maximum permitted number of weeks of disability benefits as determined by the plan, regardless of the frequency of the payroll cycle.

The following terms are used in calculating BEC.

"**Compensation**" is defined as the sum of your:

- Base salary;
- Hourly wages;
- Seventy percent (70%) of "eligible functional incentive pay" (see "Appendix A" for a list of eligible functional incentive earnings codes);
- Before-tax contributions on your behalf, determined on a salary-reduction basis, to the Wachovia Savings Plan or Wachovia's Health and Welfare Benefits Program; and
- Before-tax contributions to a Transportation Spending Account.

Any element set forth above shall only be counted once in the definition of Compensation (i.e., double counting is prohibited).

Your Compensation *excludes*:

- Overtime and shift differential pay;

- Salary deferrals under a nonqualified deferred compensation plan;
- Severance pay;
- Wachovia's contributions to benefit plans; and
- All other forms of remuneration that are not expressly listed above as being included in the definition of Compensation.
- "Compensation" excludes any amounts paid to you in the form of back wages, unless it is otherwise to be specifically included either by court order, or the terms of a settlement.

For purposes of this definition, Compensation includes only amounts actually paid to you or amounts that should have been paid but for a payroll processing delay; it does not include earned but unpaid amounts.

"**BEC**" or "**Pre-disability Earnings**" means the greatest of the following amounts divided by 52 (i.e., the number of weeks in a calendar year):

- Your Grandfathered Annual Benefits Base Rate (ABBR);
- Your Comp Rate; or
- Your Rolling 12-Month Amount.

Your BEC or Pre-disability Earnings is determined as of the business day immediately preceding the date you incur a disability. Please note, however, that the Rolling 12-Month Amount is actually calculated once each month.

"**Business Unit Default Amount**" or "**BUDA**" means your Earnings (expressed in an annual amount) as determined by your Business Unit when you have less than one Month of Participation. See the definition of "Rolling 12-Month Amount" on the next page.

"**Month of Participation**" means any calendar month in which you are eligible to participate in

either the Health and Welfare Benefits Program or the Short-Term Disability Plan of Wachovia.

**"Earnings"** is determined each month during which you have earned a Month of Participation. Your history of Earnings is then used in computing your Rolling 12-Month Amount. Your Earnings for a particular month is equal to the greatest of:

- Your Compensation for that month;
- 1/12 of your Grandfathered ABBR for that month; or
- 1/12 of your Comp Rate for that month.

**"Grandfathered Annual Benefits Base Rate" or "Grandfathered ABBR"** means the amount of earnings on which pay-related employee benefits were formerly calculated for certain grandfathered participants, as specified in the Frozen ABBR field of Wachovia's payroll records.

**"Comp Rate"** means:

- If you are paid a salary, your base salary, as specified in the Comp Rate field of Wachovia's payroll records for you; or
- If you are paid an hourly wage, your "hourly rate" multiplied by your "scheduled number of hours," as such amounts are set forth in Wachovia's payroll records for you.

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The **"Rolling 12-Month Amount"** is determined as of the last business day of each month for you if you are eligible to participate in the plan on such date. For example, if you become eligible for benefits during April, the Rolling 12-Month Amount is calculated for the 12 months ending March 31<sup>st</sup>.

**12 Months of Participation.** If you have 12 Months of Participation during the most recent 12 consecutive calendar months, your Rolling 12-Month Amount is the sum of your Earnings for such 12 consecutive calendar months.

**Less than 12 but more than one Month of Participation.** If you have less than 12 Months of Participation during the most recent 12 consecutive calendar months, but at least one Month of Participation during such 12-consecutive-month period, your Rolling 12-Month Amount is determined as follows:

- **Step 1:** Determine the number of Months of Participation earned by you during the most recent 12-consecutive-calendar-month period.
- **Step 2:** Compute the sum of your Earnings for each of the months identified in Step 1 above.
- **Step 3:** Determine the monthly average of your Earnings identified in Step 2 above.
- **Step 4:** Multiply the average Earnings determined in Step 3 above by the number of calendar months out of the most recent 12 consecutive calendar months for which you did **not** earn a Month of Participation (e.g., 12 months minus the number of months identified in Step 1 above).
- **Step 5:** Add the amount in Step 4 to the amount in Step 2. The resulting sum is your Rolling 12-Month Amount.

#### **Special Rule for Calculating the Rolling 12-Month Amount for New Hires and Rehires**

- This special rule applies to you if you were hired or rehired during the most recent 12 consecutive calendar months and have less than one Month of Participation. The Rolling 12-Month Amount for you is your Comp Rate, if you have a Comp Rate, or your BUDA, if you do not have a Comp Rate. Therefore, your Earnings for your first Month of Participation following your date of hire or rehire shall be 1/12 of your Comp Rate, if you have a Comp Rate, or 1/12 of your BUDA, if you do not have a Comp Rate.
- This special rule applies to you if you had at least one Month of Participation during the



most recent 12 consecutive calendar months. Your Earnings for the initial month is the greater of the following:

- The Earnings calculated according to the Business Unit Default Amount (BUDA), or
- 1/12 of your BUDA or 1/12 of your Comp Rate, whichever applies.

*For Example:*

Assume you received Earnings as follows:

October 2005	\$4,000
November 2005	\$4,000
December 2005	\$4,000
January 2006	\$4,000
February 2006	\$4,000

You terminated employment in February 2006. You are then rehired on August 25, 2006, with a Comp Rate of \$60,000 (\$5,000/month). You would receive the following Earnings:

August 2006	\$5,000*
September 2006	\$5,000

\*You actually received only five days of pay (because you were hired on August 25). However, the entire \$5,000 is counted.

Your Rolling 12-Month Amount is computed as follows:

- **Step 1:** You have seven Months of Participation in the most recent 12 consecutive months (October 2005 through February 2006 and August 2006 through September 2006).
- **Step 2:** Your aggregate Earnings during the seven-month period is \$30,000 (\$4,000 x five months plus \$5,000 x two months).
- **Step 3:** The monthly average Earnings during this period is \$4,285.72 (\$30,000 divided by seven months).
- **Step 4:** You did not have Months of Participation during five of the most recent

12 consecutive months (March 2006 through July 2006). The product of \$4,285.72 and five months is \$21,428.60 (\$4,285.72 x 5).

- **Step 5:** The sum of \$30,000 (Step 2) and \$21,428.60 (Step 4) is \$51,428.60.

Accordingly, your Rolling 12-Month Amount is \$51,428.60.

### Transition Rule for Legacy SouthTrust Employees

During the fourth quarter of 2004, SouthTrust Corporation ("SouthTrust") merged into Wachovia. Following the merger and until December 31, 2004, the former SouthTrust employees who were employed by Wachovia after the merger ("Former SouthTrust Employees") remained participants in the short-term disability plan maintained by SouthTrust prior to the merger. Accordingly, prior to January 1, 2005, the Former SouthTrust Employees were not eligible for the benefits described in this Summary.

Effective January 1, 2005, Former SouthTrust Employees who satisfy the eligibility requirements (see the section entitled "Eligibility" under "Short-Term Disability Plan") shall be eligible to receive the benefits described in this Summary. In determining the Former SouthTrust Employees' benefits under the Plan for 2005, the following special rules shall apply.

- A Former SouthTrust Employee's BEC for January 2005 shall be equal to the greatest of the individual's annual salary or annualized hourly wages or annualized draw paid by SouthTrust as of the BEC Measurement Date. Compensation may not be counted twice. For example, salary will not be considered draw in making this determination.
- The BEC Measurement Date shall be December 15, 2004. If a Former SouthTrust Employee was not employed on December 15, 2004, that individual's BEC Measurement Date shall be the

Former SouthTrust Employee's date of hire by SouthTrust.

- Hourly wages for Former SouthTrust Employees will be annualized using the participant's hourly wage rate in effect on the BEC Measurement Date and multiplied by the individual's annual number of hours worked as determined by SouthTrust. Former SouthTrust Employees who are not regularly scheduled to work are not eligible for STD benefits.
- Draw paid for the month in which the BEC Measurement Date occurs will be annualized by multiplying the draw by 12.

A Former SouthTrust Employee's Rolling 12-Month Amount as of January 2005 will be determined by dividing the Participant's BEC for January 2005 (as computed on page 75) by 12. This amount will be deemed to be the Participant's monthly Earnings for each month from January 1, 2004, to December 31, 2004 (or if the Participant did not work for SouthTrust for all of 2004, the months — partial or whole months — for which the Participant did work for SouthTrust). The Rolling 12-Month Amount as of February 2005 will include these deemed Earnings from February 1, 2004, to December 31, 2004, plus the Participant's actual Earnings for January 2005. This same process will be followed in subsequent months with one month of deemed earnings in 2004 dropping out of the calculation and being replaced with an additional month of actual Earnings received by the Participant.

#### ***Transition Rule for Legacy Palmer & Cay Employees***

Wachovia acquired Palmer & Cay pursuant to a merger that was consummated in 2005. Following the merger and until December 31, 2005, the former Palmer & Cay employees who were employed by Wachovia after the merger ("Former P & C Employees") remained participants in the short-term disability plan maintained by Palmer & Cay prior to the merger. Accordingly, prior to January 1, 2006,

the Former P & C Employees were not eligible for the benefits described in this Summary Plan Description.

Effective January 1, 2006, Former P & C Employees who satisfy the eligibility requirements (see the section entitled "Eligibility" on page 71) are eligible to receive the benefits described in this Summary Plan Description. In determining the Former P & C Employees' benefits under the Plan for 2006, the following special rules apply:

- A Former P & C Employee shall be treated as a New Hire as described in the "Special Rule for Calculating the Rolling 12-Month Amount for New Hires and Rehires" on page 74. As such, the Former P & C Employees' first Month of Participation shall be the Former P & C Employee's BUDA, as modified below.
- The BUDA for a Former Eligible Employee shall be equal to: (1) his or her annualized salary as reflected on the individual's December 15, 2005 payroll check, if the Former P & C Employee is paid on a salaried or hourly basis or (2) his or her draw as reflected on the individual's December 15<sup>th</sup> payroll check divided by 0.85 if the Former P & C Employee is paid a semi-monthly draw plus quarterly commissions.

#### ***Special Rules for Severance Pay***

If you are receiving severance pay, you are not eligible to receive benefits under this plan. However, in certain circumstances (as described below), severance pay may be taken into account in computing your BEC.

- **Eligible for the Health and Welfare Benefits Program.** If you are eligible to participate in the Health and Welfare Benefits Program while receiving severance pay, severance benefits paid to you while eligible for such plan shall (on an annualized basis) be substituted for your Comp Rate and used in determining your BEC or Pre-disability Earnings under this plan. For example, if you

received severance pay while eligible for the Health and Welfare Benefits Program and were later rehired, your BEC would reflect severance pay.

- **Not Eligible for the Health and Welfare Benefits Program.** If you are not eligible to participate in the Health and Welfare Benefits Program, any severance paid to you during such period of ineligibility shall not be used in determining BEC under this plan.

#### ***Change in Eligibility Status***

This paragraph addresses how BEC is computed for you if you move from an ineligible status to an eligible status under this plan.

- If you move from an ineligible status to an eligible status under this plan and become eligible for the first time to participate in the plan, or if during the most recent 12 consecutive calendar months you were ineligible to participate in the plan, your BEC shall be determined as if you were a new hire.
- If you move from an ineligible status to an eligible status under this plan, but you had (within the most recent 12 consecutive calendar months) been eligible to participate in this plan, you will be treated as a rehire; however, the "Special Rule for Calculating the Rolling 12-Month Amount for New Hires and Rehires" (as described on page 74) shall not apply.

#### **When Benefits Begin and End**

If you are absent from work due to your own injury or sickness for seven consecutive calendar days or less, you may use paid time off (PTO) days (if available) for your absence. However, if your absence lasts for eight or more consecutive calendar days, you may apply for STD benefits. If you are approved for STD benefits, all days absent would be charged to STD. In other words, your STD benefits would be retroactive to your first day of approved disability, and no PTO days would be used.

Your STD benefits end when:

- You no longer meet the definition of disability;
- You fail to provide information requested by the Plan Administrator sufficient to prove continued disability;
- You have exhausted your allotted 26 weeks;
- You are able to work in your own occupation on a part-time basis (with or without reasonable accommodation or modification), and you are offered such a position by Wachovia, but you choose not to accept it;
- You are able to work on a part-time basis, but choose not to do so;
- Your weekly earnings from all employment exceed 80 percent of your Pre-disability Earnings from Wachovia;
- You are no longer under the regular attendance of a legally qualified physician;
- You cease to comply with the course of treatment recommended by your physician for the disabling condition;
- You refuse to be examined or evaluated for purposes of determining the continuing nature of your disability;
- Wachovia determines that you are engaging or have engaged in conduct that would result in "termination for cause";
- You die; or
- Your employment is terminated by you or Wachovia, including retirement.

#### **How Your Benefit Is Determined**

Your STD benefit is based on your length of service as of January 1<sup>st</sup> of each year and the number of days you work per week.

"Service" is defined as Calendar Years of Service — the number of calendar years



included in an employee's length of service, assuming the time was continuous (e.g., an employee hired in March 2002 would have

five years of service on January 1, 2006, consisting of years 2002, 2003, 2004, 2005 and 2006).

If you are regularly scheduled to work fewer than five days per week, you are entitled to a prorated benefit based on the five-day-per-week schedule. For example, if you work three days per week, you are entitled to 3/5 or 60 percent of the allocated time available to a five-day-per-week employee with a similar length of service. See the chart on the next page to determine your STD allotment.

Unused STD days cannot be carried forward to the next year. STD benefit payments are calculated using your BEC.

If you have a work-related injury or illness which is compensable under Workers' Compensation law, you will first receive available STD days that are payable at 100% of monthly BEC (based on your STD allotment). Once you exhaust the STD days available at 100% of BEC or if you are not eligible for STD benefits, you will be placed on an unpaid Medical Leave in accordance with Wachovia policies, but you will receive wage replacement payments from ESIS (Wachovia's Workers' Compensation administrator) equal to the benefit mandated by state Workers' Compensation law. Each day that you are absent from work due to a compensable work-related injury or illness covered by Workers' Compensation will be charged against your total STD allotment, even if you are receiving payments from ESIS and not STD benefits under the Plan. If your Workers' Compensation claim is denied and you are losing time from work, you may be eligible for STD benefits under the Plan; however, you are

responsible for filing a claim with Liberty Mutual as outlined under the Plan.

Your STD benefits will be reduced by the amount of any disability benefits you are eligible to receive under the Social Security Act or any other governmental program or under any other coverage. If you retroactively receive Social Security benefits and your STD benefits have not been offset by those benefits, you must pay these retroactive benefits, usually paid in a lump sum, to Wachovia.

***Example: Your STD Benefit***

Assume you work five days per week and your hire date is March 19, 2000. If you were disabled in January 2006, you would receive 100 percent of your monthly BEC for 10 weeks (50 work days), followed by 60 percent of your monthly BEC for 16 weeks (80 work days).

The years of service are calculated as follows:

- |        |                                |
|--------|--------------------------------|
| • 2000 | • 2005                         |
| • 2001 | • 2006                         |
| • 2002 | • 7 years of service           |
| • 2003 | • 10 weeks at 100% monthly BEC |
| • 2004 | • 16 weeks at 60% monthly BEC  |



**STD Benefits at a Glance**

<b>If you work...</b>	<b>Your length of service*</b>	<b>Number of paid weeks (work days) per calendar year at 100% monthly BEC</b>	<b>Number of paid weeks (work days) per calendar year at 60% monthly BEC</b>
<b>5 days per week</b>	Less than 3 months	0	0
	3 months – 2 calendar years	4 weeks (20 work days)	22 weeks (110 work days)
	3 – 4 calendar years	6 weeks (30 work days)	20 weeks (100 work days)
	5 – 7 calendar years	10 weeks (50 work days)	16 weeks (80 work days)
	8 – 9 calendar years	13 weeks (65 work days)	13 weeks (65 work days)
	10 or more calendar years	26 weeks (130 work days)	0
<b>4 days per week</b>	Less than 3 months	0	0 <sup>1</sup>
	3 months – 2 calendar years	4 weeks (16 work days)	22 weeks (88 work days)
	3 – 4 calendar years	6 weeks (24 work days)	20 weeks (80 work days)
	5 – 7 calendar years	10 weeks (40 work days)	16 weeks (64 work days)
	8 – 9 calendar years	13 weeks (52 work days)	13 weeks (52 work days)
	10 or more calendar years	26 weeks (104 work days)	0
<b>3 days per week</b>	Less than 3 months	0	0
	3 months – 2 calendar years	4 weeks (12 work days)	22 weeks (66 work days)
	3 – 4 calendar years	6 weeks (18 work days)	20 weeks (60 work days)
	5 – 7 calendar years	10 weeks (30 work days)	16 weeks (48 work days)
	8 – 9 calendar years	13 weeks (39 work days)	13 weeks (39 work days)
	10 or more calendar years	26 weeks (78 work days)	0
<b>2 days per week</b>	Less than 3 months	0	0
	3 months – 2 calendar years	4 weeks (8 work days)	22 weeks (44 work days)
	3 – 4 calendar years	6 weeks (12 work days)	20 weeks (40 work days)
	5 – 7 calendar years	10 weeks (20 work days)	16 weeks (32 work days)
	8 – 9 calendar years	13 weeks (26 work days)	13 weeks (26 work days)
	10 or more calendar years	26 weeks (52 work days)	0

\*“Service” is defined as Calendar Years of Service — the number of calendar years included in an employee’s length of service, assuming the time was continuous (e.g., an employee hired in March 2002 would have five years of service on January 1, 2006, consisting of years 2002, 2003, 2004, 2005 and 2006).

### ***SouthTrust Short-Term Medical Leave Supplement***

Employees on SouthTrust Sick Leave Income Continuation benefits as of December 31, 2004, will continue to be covered under the terms and conditions of the SouthTrust Sick Leave policy until they return to active employment.

Former SouthTrust employees who are approved for benefits under the Plan with a date of

disability between January 1, 2005, and December 31, 2005, will receive income continuation benefits of up to 100 percent of monthly BEC for the entire period of approved short-term disability, to a maximum of 26 weeks (130 work days).

Former SouthTrust employees who are approved for benefits under the Plan with a date of disability between January 1, 2006, and

December 31, 2006, will receive short-term disability income benefits in accordance with the Plan. In addition, if the former SouthTrust employee had accrued more than 130 Sick Days under the SouthTrust Sick Leave Income Continuation policy as of December 31, 2004, the employee may use the Sick Days in excess of 130 (less any Sick Days used in 2005 as described in the "SouthTrust Short-Term Medical Leave Supplement" section of the Long-Term Disability Plan on page 96 or previously used in 2006) to receive supplemental short-term disability income benefits under the Plan, of up to 100 percent of monthly BEC, until the earliest of the date the days are exhausted, the employee returns to active status, or December 31, 2006, but in no case beyond 26 weeks (130 work days) after the date of disability.

No additional Sick Days will accrue after December 31, 2004. Unused Sick Days will not be paid out upon termination for any reason, and all unused Sick Days will be forfeited on January 1, 2007. SouthTrust Sick Days may be used only for a qualifying disability under the Plan or the Wachovia Corporation Long-Term Disability Plan.

### **Disabilities That Cover Two Calendar Years**

If your disability covers two calendar years, the STD days you use in each calendar year count against your STD allotment for the calendar year in which they were used. This applies whether the benefit amount is at 100 percent or 60 percent.

For example, assume you go out on disability November 1<sup>st</sup> of a calendar year and return to work on February 28<sup>th</sup> of the following year. Also assume that, in both calendar years, you are eligible for four weeks (20 work days) of STD at 100 percent of monthly BEC and 22 weeks (110 work days) at 60 percent of monthly BEC.

Your STD will be charged as follows:

- Year 1 (assume eight weeks in November and December) = four weeks at 100 percent of monthly BEC and four weeks at 60 percent of monthly BEC; and
- Year 2 (assume eight weeks in January and February) = eight weeks at 60 percent of monthly BEC.

Therefore, you have four weeks (20 work days) at 100 percent of monthly BEC and 14 weeks (70 work days) at 60 percent of monthly BEC left in your Year 2 STD allotment. You must have a new occurrence to use the 100 percent days that are available in Year 2.

Please note, however, that if you use all your STD days in a calendar year, you must return to work in the next calendar year either on a full-time basis or on a partial disability which has been approved by Liberty Life Assurance Company of Boston ("Liberty"), a member of the Liberty Mutual Group, in order to be able to use the next year's allotment of days.

### **If Your Claim Is Denied**

If your STD claim is denied, you may choose to use your available PTO days or take an unpaid absence. For information on claim denial and the appeal procedure, see page 86.

### **Intermittent Chronic Disability**

The STD Plan provides for coverage of intermittent disabilities in certain instances. "Intermittent chronic disability" is defined as a disability of long duration characterized as a disease showing little change or slow progression. It may have remissions and/or acute periods during the course of the condition. Employees who suffer from intermittent chronic disabilities may obtain STD payments for days when they are out of work, even though the days are not consecutive. You may accumulate days required for the elimination period (eight calendar days of disability accumulated in a calendar year due to the same or related condition for which no benefit is payable) on an intermittent basis over the course of a 12-month

calendar year beginning January 1<sup>st</sup> and ending December 31<sup>st</sup>.

You and your manager will be responsible for tracking the days of absence from work as they occur. Once you have been absent for eight calendar days, you must contact Liberty at 800-853-7108 to file a claim for STD benefits. Your manager will be responsible for completing the Manager's STD Reporting form, indicating the days on which you have been absent from work and faxing it to Liberty. Liberty will then process the claim.

If your claim for STD benefits is approved, the days on which you were absent from work will be charged to STD and any PTO days that were applied to your absence will be reinstated. Subsequent absences for the same illness may be covered by STD as long as you contact your assigned Case Manager at Liberty on each occasion during which you are absent. If your condition of intermittent chronic disability continues, you must have your claim for intermittent STD benefits requalified and approved every two years.

If your claim for STD benefits is denied, either you will be charged with PTO days for your absence or your absence will be unpaid. You have the right to appeal denial of any claim for STD benefits. For information on claim denial and the appeal procedure, see page 86.

### **Partial Disability**

In calculating the eight days of absence from work (which are required to establish entitlement to STD benefits), you also may include absences of partial work days due to disability. If you are required to be absent from work for a partial day due to an injury or sickness, then you may be eligible for STD benefits after eight consecutive calendar days — whether fully or partially disabled.

To apply for STD benefits based on a partial disability, you must contact Liberty at 800-853-7108 to file a claim. As with

applications based on total disability, Liberty will process your claim, obtain medical information from your physician, and render a decision on your claim. If your claim is approved, you will receive STD benefits for the partial days on which you were absent. If you are a nonexempt employee and your claim is denied, you may choose to use your available PTO days or take the absence unpaid. For information on claim denial and the appeal procedure, see page 86.

If your claim is approved for a partial disability, the time that you are absent from work will be coded as STD time within Wachovia's attendance tracking and payroll systems. Liberty however, will consider the entire day as STD time, even though you are working on a partial basis, as this qualifies toward the 26-week elimination period for LTD.

### **Return to Work Program**

Some partially disabled employees may be eligible to participate in Wachovia's Return to Work Program. This program enables a partially disabled employee to rejoin the work force sooner and be more productive while still receiving disability benefits. If you are able to work and earn more than 80 percent of your Pre-disability Earnings, you are no longer considered disabled.

monthly?

If you are receiving disability benefits from Wachovia, the Liberty Case Manager may develop a return to work plan in conjunction with your attending physician and Wachovia manager. A return to work plan will take into consideration limitations on your job duties and your capacity to work scheduled hours. You may be able to participate in the Return to Work Program if you are able to perform one or more, but not all, of the material and substantial duties of your occupation or another Wachovia occupation on a full- or part-time basis, or if you are able to perform all of the material and substantial duties of your occupation or another Wachovia occupation on a part-time basis.



If a suitable work plan is approved and you return to work, your Wachovia manager will report the number of hours worked to Liberty, and the amount of your disability benefit may be reduced to take into account your increased earnings.

Wachovia and Liberty will select and enable employees to participate in the Return to Work Program on a case-by-case basis. Its specific objective is your early return to work while ensuring that you do not return to work before you are able to do so.

### **Applying for Benefits**

To apply for STD benefits, you must call Liberty at 800-853-7108 on or before the eighth consecutive calendar day of illness to report the claim and to provide the information Liberty will need in order to review and process the claim. If you know beforehand that you will be out for eight or more consecutive calendar days, you may call Liberty to file a claim anytime within 30 days before your disability is scheduled to begin.

You will be assigned a Case Manager who will handle your claim throughout the approved STD period. This individual will be your point of contact should you have any questions or concerns regarding your claim.

Liberty also will contact your attending physician to obtain specific medical information about your condition and prognosis. Be sure to provide your physician with authorization to release medical information to Liberty to avoid delays in the processing of your claim. The Authorization to Release Medical Information form is available online through FirstForms. You are responsible for making sure your physician(s) provide Liberty with proof of disability in the form of medical information.

Once Liberty receives all the required information, a decision on the claim will be made. Both you and your manager at Wachovia will be notified of the decision. If your claim is

approved, you and your manager will be given an anticipated "return to work" date, if known.

If at any time during the duration of your disability your medical condition changes in a way that would impact your expected return to work, notify Liberty immediately so your Case Manager can review your claim. Your Wachovia manager will be notified of the changes in your expected return to work date, if applicable.

### **Notifying Your Manager**

You must contact your supervisor or manager if you are unable to work and let him or her know how long your absence will last. Your supervisor or manager will be responsible for completing the Manager's STD Reporting form. This form should be faxed by your manager to Liberty at 1-888-443-4212 immediately after your notification that your disability is expected to last eight or more consecutive calendar days.

### **Taking Time Away from Work for Your Disability**

To request a leave, you will need to contact the Wachovia Service Center Leaves Team at 800-377-9220. If your leave is covered under the Family and Medical Leave Act (FMLA), you may be required to provide additional documentation. For information about your rights under FMLA, visit the "FMLA" section under "Policies and Programs" on HR Online.

### ***FYI: State-Mandated Disability Benefits***

Certain states mandate that employers provide Temporary Disability Income Benefits to employees. Most employees are eligible and all employees (including temporary and zero-hour) who work in these locations should file for benefits as summarized in the chart at the end of this section.

The Wachovia Short-Term Disability Plan ("STD Plan") includes specific language integrating the STD Plan with these state-mandated disability benefits ("state disability benefits").



Specifically, an eligible employee under the STD Plan will receive Disability Benefits (as provided under the terms of the STD Plan), which will be offset by any state disability benefits provided to the eligible employee under a state Plan. In the event that an employee is eligible to receive a state disability benefit from a state Plan, the employee is required to apply for those state disability benefits. Unless an eligible employee provides satisfactory evidence to the Wachovia STD Plan Administrator that he or she is not entitled to a state disability benefit under a state Plan, the presumed state disability benefit under the state Plan will be offset against his or her Wachovia Corporation STD Plan Disability Benefits.

under the Plan. Notably, Appendix D to the Plan covers eligible employees in current employment and those employees who have been out of Wachovia's employment for less than two weeks. Appendix D to the Plan, in compliance with New Jersey law, guarantees eligible employees STD payments "at least equal, in both weekly amount and duration" to those to which they would be entitled to under New Jersey state law. Please note, however, there is no duplication of benefits and the benefit will not be paid under the private Plan for any period which benefits are paid under any state or federal unemployment compensation or disability benefits law.

With respect to covered employees in New Jersey, the STD Plan contains "Appendix D," which sets your specific rights and obligations

State	Claims Procedure	
	To file for Wachovia STD benefits...	To file for state disability benefits...
California	Contact Liberty at 800-853-7108.	Contact the Employment Development Department nearest your home.
New Jersey	Contact Liberty at 800-853-7108.	If you are an active employee or you leave Wachovia within 14 days of disability, you should file a claim with Liberty by calling 800-853-7108. You should not file an individual claim with the state.
New York	Contact Liberty at 800-853-7108.	If you are an active employee or you leave Wachovia within four weeks of disability, you should file a claim with Liberty by calling 800-853-7108. You should not file an individual claim with the state.
Rhode Island	Contact Liberty at 800-853-7108.	Contact the Employment Development Department nearest your home.
Hawaii	Contact Liberty at 800-853-7108.	You should file a claim with Liberty by calling 800-853-7108. You should not file an individual claim with the state.
Puerto Rico	Contact Liberty at 800-853-7108.	To file a claim in Puerto Rico, an employee should contact the Department of Labor and Human Resources nearest the employee's home.

### If You Are Disabled Again

If you return to active work and become disabled again, your disability may be considered a continuation of your prior disability if:

- The disability is a recurrence resulting from the same illness or injury or a related cause;
- You experience more than a 20 percent loss of your Pre-disability Earnings; and

- The disability occurs within two continuous weeks after your return to work.

If approved as a continuation of your prior disability, you will not have to satisfy an elimination period.

If your disability occurs two continuous weeks or more after the first disability, it is considered a separate disability, even if it is a recurrence resulting from the same illness or injury or a related cause. You must be absent for eight or more consecutive calendar days to apply again for STD benefits. If the second disability is approved as a separate disability, STD benefits will be retroactive to the first approved day of your second disability and any PTO days that were applied to your absence will be reinstated.

### ***Notice and Proof of Claim***

#### ***Notice***

- Notice of claim must be given to the Plan Administrator, or the Claims Administrator acting as agent of the Plan Administrator, within 60 calendar days of the date of the loss on which the claim is based, or as soon thereafter as it is reasonably possible to do. Such notice of claim must be received in a form satisfactory to the Claims Administrator. In the case of intermittent chronic disability, notice of claim must be given within 60 calendar days after the end of the elimination period (eight calendar days of disability accumulated in a calendar year due to the same or related condition for which no benefit is payable), or as soon thereafter as it is reasonably possible to do.
- After the STD elimination period for an intermittent chronic disability has been satisfied, notice of the claim must be given within 60 calendar days of any day of absence due to a disability for the same or related condition, or as soon thereafter as it is reasonably possible to do.
- If you are not able to submit notice of claim, notice may be submitted by your representative (including a member of your family), Wachovia or your physician.

#### ***Proof***

- Proof of claim must be given to the Claims Administrator no later than 60 calendar days after the end of the STD elimination period (eight consecutive calendar days for STD benefits or as defined above for an intermittent chronic disability). For this purpose, "proof" means (a) the evidence in support of a claim for benefits in a form satisfactory to the Claims Administrator, (b) an attending physician's statement in a form satisfactory to the Claims Administrator, completed and verified by your attending physician, and (c) provision by the attending physician of standard diagnosis, chart notes, lab findings, test results, x-rays and/or other forms of objective medical evidence that may be required by the Claims Administrator in support of a claim for benefits. Notwithstanding the foregoing, the Claims Administrator also may consider other evidence of a claimed disability, including, but not limited to, evidence discovered or otherwise developed by the Claims Administrator.
- Failure to furnish such proof within such time shall not invalidate or reduce any claim if it was not reasonably possible to furnish such proof within such time. Such proof must be furnished as soon as reasonably possible, and in no event, except in the absence of legal capacity of the claimant, later than one year from the time proof is otherwise required, and the Claims Administrator is able to certify the period of disability.
- Proof of continued disability and regular attendance of a physician must be given to the Claims Administrator within 60 calendar days of the request for the proof.

### **Exclusions**

No STD benefits will be paid in connection with any disability due to:

- War, declared or undeclared, or any act of war;
- Intentionally self-inflicted injuries, while sane or insane;
- Active participation in a riot; or
- Your committing or attempting to commit an indictable offense or criminal act, whether or not you know the action constitutes an indictable offense or criminal act.
- Provide this information as the Claims Administrator may request;
- Notify the Claims Administrator in writing by copy of the complaint or other pleading of the start of any action by you to recover damages from a third party; and
- Agree to notify the Claims Administrator of any recovery.

### **Right of Recovery**

If there is an overpayment of benefits for any reason, including overpayment due to fraud or claims paid in error, you must reimburse the plan within 60 days of notice of such overpayment. If you do not make repayment, your future benefit payments may be reduced until the overpayment is recovered. In addition, the Plan, or the Claims Administrator acting on behalf of the Plan, has the right to seek recovery directly from you or your estate.

If you receive benefits under the Plan as the result of the act of a third party (person or entity), you may receive payment of such benefits according to the terms of the plan; however, you will be required to refund to the plan any benefits received if you recover from any other party as a result of the act. Any monies recovered must be held in constructive trust and repaid to the plan.

Before receiving payment from the plan, you may be required to:

- Execute an agreement provided by the Claims Administrator acknowledging the Plan's right of recovery, agreeing to repay any claims paid by the Plan, pledging amounts recovered by you from the third party as security for repayment of any claims paid by the Plan, and, to the extent provided below, assigning your reason for action or other right of recovery to the Plan;

The Plan's right to recover its prior payments is not subject to reduction for attorneys' fees or other expenses of recovery, and it will apply to the entire proceeds of any recovery by you, whether by judgment, settlement, arbitration award or otherwise, and it will not be limited by any characterization of the nature or purpose of the amounts recovered or by the identity of the party from which recovery is obtained.

Furthermore, the Plan's right to recovery will not be limited by application of any common law "make-whole" doctrine (i.e., the Plan has the right to first reimbursement out of any recovery, even if the participant is not fully compensated by the third-party recovery for his or her damages).

The Plan will have a lien against the proceeds of any recovery by the covered person and against future benefits due under the Plan in the amount of any benefits paid. The lien will attach as soon as any person or entity agrees to pay any money to or on behalf of any covered person that is subject to the Plan's right of recovery. If you fail to repay the Plan from the proceeds of any recovery, the Plan Administrator may satisfy the lien by deducting the amount from future claims otherwise payable under the Plan.

If you fail to take action against a responsible third party to recover damages within one year or within 30 days of a request by the Plan, the Plan will be deemed to have acquired, by assignment or subrogation, a portion of your claim equal to its prior payments. The Plan may thereafter start proceedings directly against any responsible third party. The Plan will not be



deemed to waive its rights to begin action against a third party if it fails to act after expiration of one year, nor will the plan's failure to act be deemed a waiver or discharge of the lien described above. You must cooperate fully with the Plan in asserting claims against a responsible third party, and such cooperation will include, where requested, the filing of suit by you against a responsible third party and the giving of testimony in any action filed by the Plan. If you fail or refuse to cooperate in connection with the assertion of claims against a responsible third party, the Plan Administrator may deny future benefits.

### **Administrative Information for Short-Term Disability**

This section contains information about the funding and administration of the Short-Term Disability (STD) Plan as well as certain rights you have as a plan participant. Although you may not need this information on a day-to-day basis, you should read through this section. It is important for you to understand your rights, the procedures you need to follow, and the contacts you may need in certain situations.

Participation in the STD Plan does not give you any right to continued employment with Wachovia.

### **Plan Sponsor and Administrator**

Wachovia Corporation is the sponsor of the STD Plan. The STD Plan is administered by Wachovia's Benefits Committee (the "Plan Administrator"). The members of the committee are officers of Wachovia. The members are appointed by the Board of Directors of Wachovia Corporation and serve without compensation. The committee has delegated to Human Resources the responsibility in its sole discretion to administer and interpret the terms of the STD Plan, to determine and decide all questions of eligibility for entitlement to plan benefits, and to resolve all interpretive, equitable and other questions that arise in the operation

and administration of the plan, and its decisions on these matters are conclusive.

### ***Plan Documents***

This summary outlines the key features of the STD Plan and applies to eligible employees of Wachovia. Complete details of the plan can be found in the official plan document that legally governs the operation of the plan. All statements made in this summary are subject to the provisions and terms of the plan document. In the event of a conflict between the official plan document and this summary, the plan document is controlling.

### **Claiming Benefits**

You or your beneficiary must file the appropriate forms, if applicable, to receive any benefits or to take any other action under the STD Plan, as described in this summary.

All forms required to take any action under the plan are available through the Wachovia HR Service Center, if not found in your Business Unit. All completed forms must be submitted to the appropriate office.

Claims under the STD Plan are administered by Liberty Life Assurance Company of Boston. Claims information should be sent to Liberty Life Assurance Company at the following address:

Liberty Life Assurance Company of Boston  
P.O. Box 242484  
Charlotte, NC 28224-2484

### ***Appealing a Denied Claim***

If a benefit claim, or any part of it, is denied, you or your beneficiary will be notified within a reasonable amount of time after the Claims Administrator (Liberty) receives the claim.

If the Claims Administrator denies all or part of your claim, you or your beneficiary will be notified. This notice will include:

- Specific reasons why the claim was denied;



- Specific reference to the provisions of the plan document or other pertinent records or papers, and information regarding where you may see them;
- Descriptions of any additional material or information which must be supplied in order to satisfy the claim requirements, along with an explanation of why such material or information is necessary; and
- How to appeal for reconsideration of the Claims Administrator's decision.

If you receive a notice that your disability claim has been denied, you may request to see any of the documents pertinent to the denial. You also may request, in writing, that the Claims Administrator review the denial (first level of appeal). However, your request must be made within 60 days of notification of the denial. When requesting this review, you also may submit to the Claims Administrator, in writing, any information or comments pertinent to the review.

The review process does not permit you, your beneficiary or authorized representative to appear in person before, or meet with, the Claims Administrator.

The Claims Administrator must review the appeal as expeditiously as possible and also must give due consideration to any information or comments submitted in writing by, or on behalf of, the claimant. In reviewing an appeal, the Claims Administrator will reach a decision within 60 days, if reasonably possible.

If there are special circumstances and a decision cannot be made within 60 days, the Claims Administrator will be allowed additional time, but it must reach a decision within 120 days after being asked to review the appeal.

If the Claims Administrator denies all or part of your appeal, you or your beneficiary will be notified. This notice will include specific

references to the pertinent provisions of the plan on which the decision is based.

If you receive a notice that the appeal has been denied by the Claims Administrator, you may request to see any of the documents pertinent to the denial of the appeal. You also may request, in writing, that the Plan Administrator review the denial (second level of appeal). However, your request must be made within 60 days of notification of the denial. When requesting this review, you also may submit to the Plan Administrator, in writing, any information or comments pertinent to the review.

The review process does not permit you, your beneficiary or authorized representative to appear in person before, or meet with, the Plan Administrator.

The Plan Administrator must review the appeal as expeditiously as possible and also must give due consideration to any information or comments submitted in writing by, or on behalf of, the claimant. In reviewing an appeal, the Plan Administrator will reach a decision within 60 days if reasonably possible.

If there are special circumstances and a decision cannot be made within 60 days, the Plan Administrator will be allowed additional time, but it must reach a decision within 120 days after being asked to review the denial of the appeal.

After the Plan Administrator has completed the review of the appeal, a decision must be submitted, and it must include the specific references to the pertinent provisions of the Plan on which the decision is based. If no decision is made within the prescribed time periods, the denial of the appeal will be considered upheld. If the Plan Administrator denies all or part of your appeal and you are an employee working in the state of New Jersey, you may appeal that denial within one year from the date of the beginning of disability to the State of New

Jersey. To appeal denial of a claim or to obtain claims assistance, contact:

Division of Temporary Disability Insurance  
Labor Building  
P.O. Box 957  
John Fitch Plaza  
Trenton, NJ 08625-0957

### **Funding of the Disability Plan**

The Wachovia STD Plan is "self-insured." "Self-insured" means that the total cost of benefits and administration is actually paid by Wachovia directly. In such cases, there are no insurance contracts for the plan and the Claims Administrator functions as a plan service provider, for a fee, and not as an insurer.

### **Legal Action**

No legal action for a claim can be made before you have exhausted the plan's administrative remedies. You or your authorized representative cannot start any legal action pertaining to a claim more than one year after the time proof of claim is required under the plan's claims procedures.

### ***Agent for Service of Legal Process***

The agent for service of legal process is the Wachovia Benefits Committee. All correspondence should be directed to Wachovia at:

### ***Interoffice Address***

Human Resources  
Charlotte, NC0960

### ***Street Address***

Human Resources  
Two Wachovia Center, T-4  
301 South Tryon Street  
Charlotte, NC 28288-0960

### **Plan Termination and Amendment**

Wachovia reserves the right to terminate the STD Plan, in whole or in part, without notice and for any reason. Wachovia also reserves the right to amend the plan at any time.

Wachovia also may increase or decrease its contributions or your required contributions to the Plan.

Wachovia's decision to terminate or amend the plan may be due to changes in applicable federal or state laws governing welfare benefits, the requirements of the Internal Revenue Code, or for any other reason. A plan change may transfer plan assets and debts to another plan or split a plan into two or more parts. If Wachovia does terminate or amend the plan, it may decide to set up a different plan providing similar or identical benefits.

If the STD Plan is terminated, you will not have any further rights, other than the payment of benefits up to the date of the termination of the plan. The amount and form of any final benefit you or your beneficiary receives will depend on any contract provisions affecting the plan and Wachovia's decision.

### **Long-Term Disability Plan**

The Long-Term Disability (LTD) Plan allows for a percentage of your monthly BEC to be replaced if you become disabled and are unable to work. The entire cost of LTD coverage is paid by Wachovia.

### **Eligibility**

If you are an employee of a participating employer or affiliate, you may participate in the LTD Plan, provided you are regularly scheduled to work at least 20 hours per week. Cooperative education students, casual employees, leased employees, independent contractors, nonresident aliens, temporary employees, zero-hour employees, and certain employees transferring to the United States from a work location outside the country are not eligible for participation. You are eligible for the LTD Plan after three months of service, provided you are actively at work on the date you are first eligible. "Actively at work" means that you perform work as a regularly scheduled full-time or part-time employee at your usual work location or at a location to which Wachovia

requires you to travel. Once you have satisfied the eligibility period, you will be considered actively at work if you were physically at work on the day immediately before:

- A weekend;
- A holiday;
- A PTO day; or
- Any nonscheduled work day.

If you are provided with notice of your termination of employment under the Worker Adjustment and Retraining Notification Act and you remain on-call and available for work, you will be deemed to be actively at work for purposes of the plan.

### **Cessation of Participation**

Your Coverage under the LTD Plan will end on the earliest of the following dates:

- The date you no longer meet the definition of "Eligible Employee";
- The last day you are in Active Employment, as defined under the terms of the LTD Plan;
- The date you provide written resignation to the Participating Employer or the date of the Participating Employer's receipt of your written resignation, whichever is earlier; or
- The date the LTD Plan terminates (but without prejudice to any claim originating prior to the time of Plan termination).

### **Rehire Policy**

If you terminate your employment with Wachovia Corporation and are rehired within six months of your termination date, you will receive an adjusted service date, which will be used to determine eligibility for the LTD Plan. This adjusted service date is determined by using your original hire date and adjusting it to

reflect the amount of time you were not employed with Wachovia.

### ***For Example:***

An employee who is hired on February 1, 1998, terminates employment as of March 1, 2006, and is then rehired as of June 1, 2006. The adjusted service date would be calculated by taking the original hire date and adjusting it by the amount of time between the termination date and the rehire date (in the case above, three months). The adjusted service date would be May 1<sup>st</sup>, 1998, and eligibility for the LTD Plan would be August 1, 1998, three months of employment from the service date.

If you terminate your employment with Wachovia Corporation and are rehired six months or more after your termination date, your rehire date becomes your new service date. As a result, your eligibility for the LTD Plan would be three months of employment from your new service date.

To qualify for LTD benefits, you must:

- Have received Short-Term Disability (STD) benefits from Wachovia, which are related or due to the same cause(s), or received disability benefits under any Workers' Compensation act or law of like intent or application, which are related or due to the same cause(s);
- Be under the direct care of a legally qualified physician; and
- Follow the recommended course of treatment for the disabling condition.

### **Enrolling for Coverage**

You do not have to enroll for LTD coverage.

### **Definition of "Disability"**

During your first two years of LTD benefits you are considered "totally disabled" if, because of injury or sickness, you are unable to perform all of the material and substantial duties pertaining